AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Gryphon Capital Income Trust (ASX: GCI)

Review

10 May 2024

INDEPENDENT INVESTMENT RESEARCH

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Gryphon Capital Income Trust (ASX: GCI)

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Note: This report is based on information provided by Gryphon Capital Investments Pty Ltd as at 29 February 2024.

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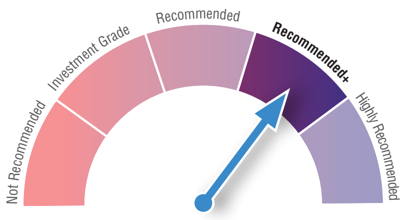


Key Investment Information (as at 31 March 2024)	
ASX Code	GCI
Unit Price ($)	$2.04
NAV per unit	$2.01
Units on Issue (m)	310.7m
Market Cap ($m)	$633.8m
Dividend Frequency	Monthly
Target Distribution Rate	RBA Cash Rate + 3.5%p.a.
Listing Date	May 2018
Structure	Listed Investment Trust (LIT)
IIR Investment Classification	Fixed Income
Responsible Entity	One Managed Investments Funds Limited
Investment Manager	Gryphon Capital Investments Pty Ltd
Fees:	
Management Fee (p.a.)	0.72%, incl. GST
Performance Fee	na

Key Exposure	
Underlying Exposure	The Trust provides exposure to a portfolio of RMBS and ABS with the ability to hold some cash. The investment mandate allocations are: • 60%-100% RMBS; • 0%-40% ABS; and • 0%-20% cash.
FX Exposure	The Trust invests predominantly in Australian securitisation issuances with all investments required to be denominated or payable in Australian dollars and secured by collateral domiciled in Australia. Up to 20% of the portfolio may be invested in assets denominated in foreign currencies.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Gryphon Capital Income Trust (ASX: GCI) is a listed investment trust (LIT) designed to provide investors with regular monthly income through an actively managed portfolio of Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS). The Trust is managed by Gryphon Capital Investments Pty Ltd (the "Manager" or "Gryphon"), a specialist fixed income manager wholly owned by Barings, a global investment manager specialising in public and private markets in fixed income, real assets and capital solutions. The portfolio is typically positioned predominantly to RMBS with a focus on Prime RMBS, however exposure to ABS is becoming an increasing part of the portfolio due to increased opportunities available in the market. In August 2021, the Manager amended the mandate to allow for a greater allocation to ABS with 60%-100% of the portfolio able to be allocated to RMBS and up to 40% allocated to ABS, up from previous maximum of 30%. As at 29 February 2024, 72% of the portfolio was invested in RMBS and 26% in ABS. 57% of the RMBS exposure was to the lower risk Prime RMBS and 15% to Non-Conforming RMBS. As is evident from the changes in the portfolio over time, the portfolio is actively managed with the Manager rotating the portfolio to attractive risk-adjusted opportunities identified including secondary market transactions, with capital preservation being front of mind for the Manager. The Trust has consistently met or exceeded its return target of the RBA cash rate + 3.5%p.a, net of fees and expenses, with the Manager providing a diversified portfolio of RMBS and ABS across the credit rating scale to achieve the target return. The Manager invests in all but AAA tranches in an issuance with the Trust having at least 50% of the portfolio invested in Investment Grade securities (AA through to BBB). Over the life of the Trust, on average the portfolio has had a 65% allocation to Investment Grade securities and 33% to Non-Investment Grade securities with an average of 2% cash.

INVESTOR SUITABILITY

The Trust is designed to provide unitholders with a monthly income stream and as such is suitable for those seeking a regular income stream. This is an income focused product and therefore is not appropriate for investors seeking capital gains. We view GCI to be at the lower-end of the risk spectrum for ASX-listed public and private debt vehicles, given Australian Prime RMBS has been loss remote and the exposure to Investment Grade securities. RMBS has been a mainstay of the Australian fixed income landscape for several decades and there are key structural protections (borrowers' equity, Lenders Mortgage Insurance (LMI), excess interest and bond subordination) that make Australian RMBS loss remote. We view the Trust as an investment option for investors seeking an enhanced return on cash with downside capital protection.

RECOMMENDATION

Independent Investment Research (IIR) has maintained the **Recommended Plus** rating for Gryphon Capital Income Trust (ASX: GCI). The Trust provides a unique investment opportunity in the listed managed investment universe being the only LMI that is focused solely on RMBS and ABS. The Trust is managed by a highly experienced team with the acquisition of the Manager by Barings only improving on the resources at the Manager's disposal. In its nearly six years, the Trust has consistently delivered on its return objectives with the Manager delivering a distribution yield that has consistently met or exceeded the target return through the allocation to a portfolio of securitisation issues across the credit rating spectrum. The Manager's diligent and robust investment process is considered among the best of breed with access to the loan level data combined with the Manager's database of transactions providing the Manager a significant advantage when constructing the portfolio to the benefit of investors. The increased size of the Trust has provided investors improved liquidity without being dilutive to NAV and has provided the Trust increased scale to participate in the market. The market dynamics have changed markedly in recent years with the inflationary environment and increase in interest rates leading to an increase in 90+ day arrears in the portfolio. While 90+ day arrears have increased they remain low. Increased macroeconomic risks has led to the Manager increasing the allocation to Investment Grade securities providing increased levels of protection through bond subordination.

SWOT

Strengths

- The Manager has a robust investment process and systems in place that provide visibility to all loans in a security. This provides the Manager the ability to analyse a security from a bottom-up perspective and understand the risks associated with a collateral pool. This detailed understanding of securities is a key input into the active management of the portfolio to deliver capital preservation, which is a key focus of the Trust, combined with improved risk-adjusted returns through market cycles.
- The acquisition of the Manager by Barings provides the investment team access to expanded resources and market intelligence on a global scale. While the founders of Gryphon no longer have equity in the business, the founders have long-term employment contracts with remuneration linked to the performance and growth of Gryphon, ensuring the interests of the Manager remain aligned with investors.
- The Trust has consistently met or exceeded the target distribution rate providing investors confidence in the income return that they can expect to receive from an investment in GCI.
- The Manager provides good communication to investors through daily NAV's, monthly reports with updates regarding the market and the portfolio, and an educational series of videos for investors regarding securitised assets.
- There are a number of structural protections in RMBS (borrowers' equity, Lenders Mortgage Insurance (LMI), excess interest and bond subordination) that reduce the risk of capital impairment. These structural protections in combination with Australia's low delinquency rates have resulted in Australian Prime RMBS being loss remote.
- The Manager has streamlined internal processes and will continue to add to the team where necessary to allow the Manager to scale.
- All capital raising have been done at NAV, resulting in little to no dilution to the NAV from capital raisings and capital has been deployed promptly which has resulted in minimal dilution to distributions for unitholders.

Weaknesses

- We see very few weaknesses with the Trust with IIR viewing the Manager in high regard with regards to the RMBS and ABS asset class and the Trust delivering on its investment objectives to date. However, investors should be comfortable with the changing profile of the portfolio which has seen a greater allocation to ABS with this trend expected to continue. The change reflects the Manager seeking to provide exposure to a portfolio that reflects the Australian securitisation market. While ABS provides the same structural protections as RMBS that are designed to absorb losses, a key difference is the underlying assets in which the loans are secured. In a RMBS, the loans are secured by residential properties, while ABS are secured by pools of loans on cars, credit card receivables, business loans, etc. The Manager employs the same process for ABS as it does for RMBS investments, requiring loan level data for all transactions, however investors should make sure they understand and are comfortable with the changing profile of the portfolio.
- The demand for RMBS and ABS issuances in recent times has become significant. As the Manager pointed out in the February 2024 monthly update, the lower investment grade and non-investment grade tranches of a public ABS transaction in 1Q'CY24 was four times oversubscribed in a matter of hours from the launch. This suggests competition for placements is hot and will provide competition for the Manager in gaining access to new securities. While competition has increased the Manager has been in the market for a long-time now and has the ability to invest in privately negotiated RMBS and ABS transactions which will provide investment opportunities for the Manager. Private transactions will provide opportunities however it is worth noting these transactions are likely to be less liquid than public transactions.

Opportunities

- GCI provides retail investors the opportunity to gain access to an asset class that is not readily accessible by individuals through an easy to access vehicle listed on the ASX.
- The closed-ended nature of the LIT allows the Manager to execute the investment strategy without needing to manage redemptions while providing secondary market liquidity for investors with no minimum investment requirements.

- GCI offers the potential to diversify the fixed income allocation of an investor's portfolio with the portfolio offering a differing risk/return profile to traditional fixed income investments.

Threats

- While there has historically been no capital loss in Australian Prime RMBS, the asset class is not immune to risk. While there are a number of structural protections in place that reduce the risk associated with these investments, a significant and prolonged economic and/or property downturn would have the potential to result in capital loss. We have confidence that in the event this were to occur the detailed data that the Manager has access to would enable it to perform better than the broader market.
- The LIT structure may see the unit price dislocate from the NAV resulting in the Trust trading at a premium or discount to the portfolio value. During periods of economic uncertainty, the Trust has traded at a discount to NAV despite the NAV remaining stable. Discounts have provided opportunities for investors to enhance their distribution yield and generate some capital gains by taking advantages of the dislocation with the unit price ultimately trading back at par value or at a slight premium.

GCI OVERVIEW & UPDATE

Gryphon Capital Income Trust (ASX:GCI) is a listed investment trust (LIT), designed to provide investors with regular monthly income through an actively managed portfolio of Residential Mortgage Backed Securities (RMBS) and Asset Backed Securities (ABS). The Trust is managed by Gryphon Capital Investments Pty Ltd ("Gryphon" or the "Manager"), a specialist fixed income manager that was founded in 2014 by Steven Fleming and Ashley Burtenshaw.

The Trust invests in a portfolio of RMBS and ABS with a minimum of 60% of the portfolio invested in RMBS and up to 40% of the portfolio invested in ABS, with a maximum of 15% of the portfolio able to be invested in non-investment grade ABS. The RMBS investments are focused on the lower-risk Prime RMBS with some exposure to Non-Conforming RMBS. Exposure to Non-Conforming RMBS has been no greater than 18% of the portfolio since listing. The Manager actively manages positions to generate the best risk-adjusted returns for investors with capital preservation being a key component of the portfolio construction. At 29 February 2024, 72% of the portfolio was allocated to RMBS, 57% of which was allocated to Prime RMBS and 15% to Non-Confirming RMBS.

The Trust pays a monthly distribution that is expected to match the net income generated by the Trust. The Trust has a target return of RBA cash rate+3.5% p.a, net of fees and expenses. The Trust has consistently met or exceeded the target distribution rate since becoming fully invested after listing.

The Trust pays a management fee of 0.72% p.a. (incl. GST & RITC) of the NAV of the Trust. No performance fees apply to the Trust.

Barings Acquisition of the Manager

In March 2023, Barings acquired 100% of the shares in the Manager of GCI, Gryphon Capital Investments Pty Ltd. Barings, a subsidiary of MassMutual, is a global investment manager with USD$406 billion AUM as at 31 March 2024 across public and private fixed income, real estate and specialist equity markets. Gryphon has joined the Barings Private Debt Group which has AUM of USD$45.1 billion as at 31 December 2023 with 39 investments professionals across five global offices including New York, Charlotte, London, Boston and Brisbane. The acquisition will enable Gryphon to scale its investment strategy through the Baring's global platform.

There has been no change to the management of the GCI portfolio with Steven Fleming and Ashley Burtenshaw continuing as Portfolio Managers and continuing to employ the same investment process and strategy for the management of the portfolio. The acquisition provides an exit strategy for Steven and Ashley, the founders of Gryphon, however the founders have long-term employment contracts with remuneration linked to the performance and growth of Gryphon, which is expected to see the Gryphon founders remain with the business for some time to come.

The acquisition will be a positive for the Gryphon business with new mandates likely to result from the Barings platform. The Manager has streamlined internal processes to ensure the business is able to meet growth needs and if required the Manager will expand the team.

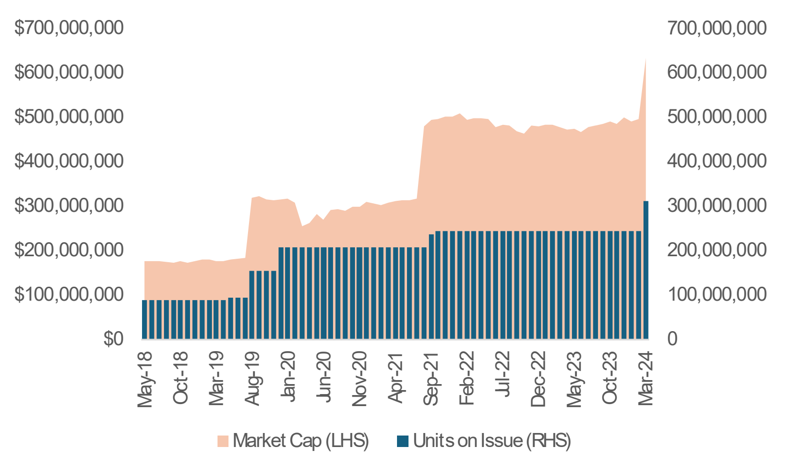
GCI Market Cap Growth

The Trust has grown over time with the Trust taking the opportunity to raise additional capital when the unit price is trading at or above par and when the Manager believes it can deploy the capital promptly, which is typically not an issue given the size of the market.

The Trust has undertaken 8 capital raisings since listing which has included Placements to Wholesale and Institutional Investors, Entitlement & Shortfall Offers and Unitholder Purchase Placements. New units in capital raisings have been issued at or around NAV meaning there has been little to no NAV dilution. The most recent capital raising was an Entitlement Offer & Shortfall Offer and a Placement to Wholesale Investors, completed in March 2024, with the Trust raising a total of $135 million from the Offers and Placement.

The capital raising activity has seen the number of units on issue increase from 87.65 million at the IPO to 310.66 million. The increased number of units on issue has provided the benefit of improved liquidity in the Trust, while not having a dilutive impact on the income returns received by investors, with capital raised being deployed promptly.

GCI Market Cap & Units In Issue



Investment Guidelines

In August 2021 the Trust updated the investment guidelines to allow for a greater allocation to ABS. The maximum exposure to ABS increased from 30% to 40% of the portfolio. The change in the guidelines came as a response to the expected increase of ABS issuance in the domestic market after Westpac sold its auto finance business in mid-2021. The current asset allocation guidelines are tabled below.

Asset Allocation	
RMBS	60%-100%
ABS	0%-40%
Cash	0%-20%

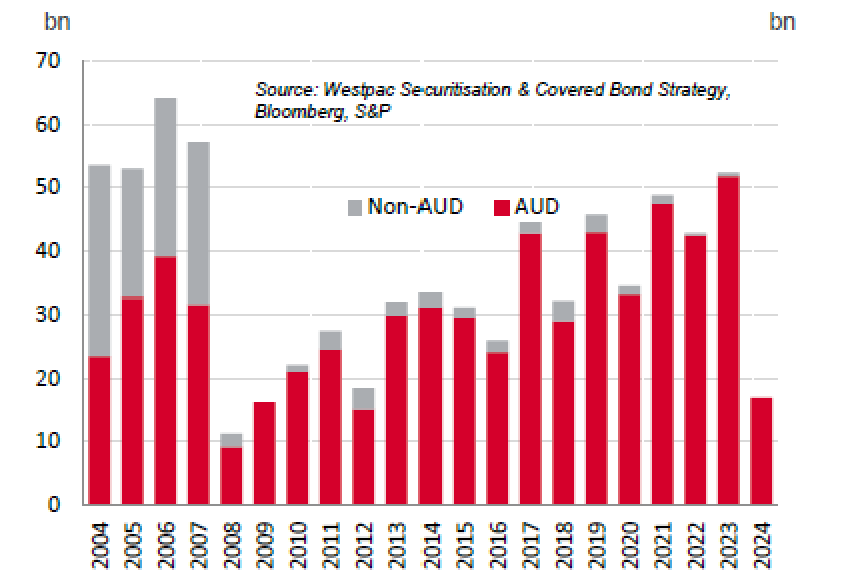
The investment guidelines largely remain the same for all other areas with the only other change being to the exposure to any Originator. This was increased from 30%-40%. We have provided the guidelines regarding portfolio concentration as a reminder below:

- At least 50% of the portfolio will be invested in assets with an Investment Grade rating;
- The maximum investment in a single security at the time of investment will not exceed 10% of the portfolio;
- All investments must be rated or credit assessed by a ratings agency;
- No more than 15% of the portfolio to be invested in Non-Investment Grade ABS; and
- A maximum of 20% of the portfolio may be invested in assets denominated in foreign currencies.

RMBS/ABS MARKET UPDATE

2023 was the busiest year for public securitisation issuance post the GFC with over $52 billion placed across 77 transactions. Issuance strength has continued into the 1Q'CY24 with $17 billion of securitisation issuance. This compares to the 1Q'CY23 which had $8.1 billion of issuance. S&P are expecting the total new issuance in Australia for 2024 to increase by ~5%, resulting in another strong year of issuances. S&P highlights that sustained issuance will be underpinned by the reliance of nonbank originators on securitisiation.

Total Australian Public Securitisation Issuance 2001-2024

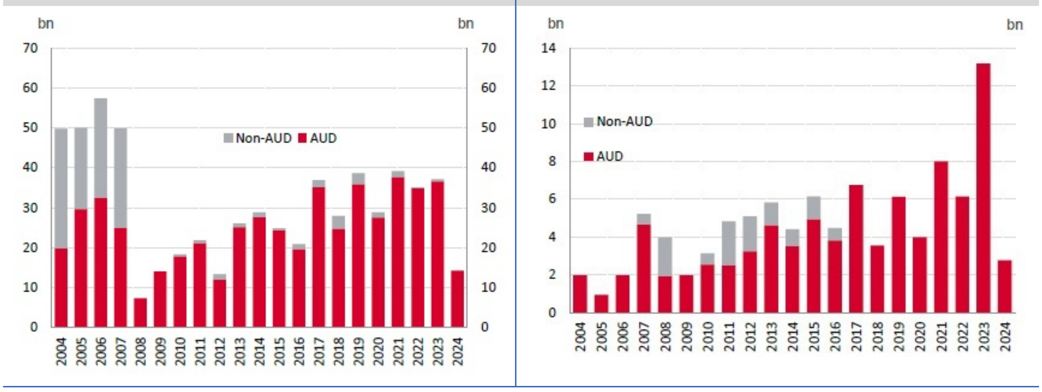


Source: Westpac Australian Securitisation 1Q 2024.

RMBS remains the largest portion of securitisation issuances with $37.1 billion in 2023 compared to $13.2 billion of ABS issuances. While RMBS remains the majority of issuances, ABS issuances increased sharply in 2023, more than double 2022. Auto/Equipment issuances made up the bulk of issuances with Auto/Equipment issuances representing 85.6% of issuances with buy-now-pay-later (BNPL), personal loan and credit card issuances representing the remainder.

Total Australian RMBS & ABS Issuances 2004-2024

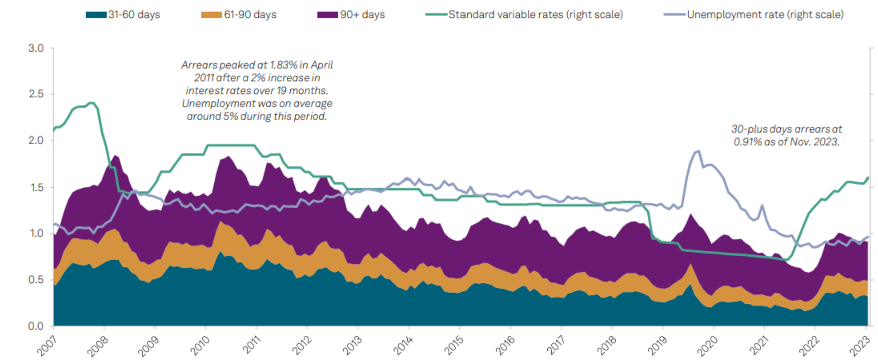
RMBS Issuance	ABS Issuance



Source: Westpac Australian Securitisation 1Q 2024.

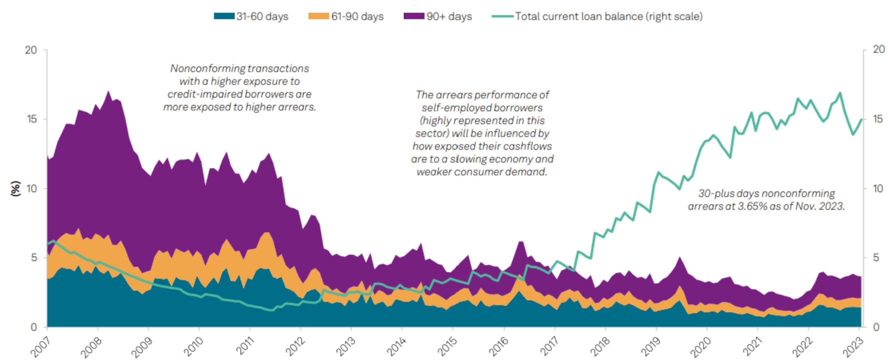
Australian Prime RMBS arrears have risen however S&P are seeing no signs of material stress. After hitting all time lows post the pandemic, arrears have moved to more normalised levels with both Prime and Non-Conforming RMBS arrears around the long-term average. While arrears are expected to drift higher as unemployment rises, increases are expected to be tempered by modest falls in interest rates and property price growth and S&P does not expect arrears to increase materially from current levels.

Prime RMBS Arrears



Source: S&P Global Ratings - 2024 Structured Finance Outlook: Australia & New Zealand.

Non-Conforming RMBS Arrears



Source: S&P Global Ratings - 2024 Structured Finance Outlook: Australia & New Zealand.

INVESTMENT MANAGER

The portfolio is managed by Gryphon, now a wholly owned subsidiary of Barings. As mentioned in the above report, while the ownership structure has changed the investment team and management of the portfolio remains largely unchanged. There has been some turnover in the team, however the senior members of the team and founders of Gryphon, Steven Fleming and Ashley Burtenshaw, continue to hold ultimate responsibility for the implementation of the Trust's strategy. Both Steven and Ashley have a significant amount of market experience with the pair founding the Manager almost a decade ago.

Gryphon is working with Barings on succession planning and to enable the business to scale and are looking to undertake a restructure of the Gryphon investment team consistent with the Barings public market teams structure. As part of these changes the Gryphon investment committee will be increased to four members.

The investment team which is led by Steven and Ashley is supported by the Database Manager and Database Analyst. Michael Groom is responsible for operational aspects of the Manager and Emmanuel Tumini is responsible for the day to day operational aspects of GCI and providing financial and analytical support.

The Manager will look to add additional team members as required however the team is considered of sufficient size to take on additional mandates.

Gryphon Team

Name	Position	Tenure with Manager (years)	Relevant Market Experience (years)
Steven Fleming	Portfolio Manager	9	28
Ashley Burtenshaw	Portfolio Manager	9	28
Luke Vecchi	Quantitative Analyst	3	5
Christian Larney	Quantitative Analyst	2	14
Alex Bradford	Quantitative Analyst	3	3
Jeff Wu	Quantitative Analyst	2	5

Gryphon Team			
Piers de Putron	Database Manager & Systems Analyst	3	25
Thomas Biggs	Database Analyst	2	5
Michael Groom	Senior Director	9	26
Emmanuel Tumini	Fund Analyst	5	22

PORTFOLIO POSITIONING

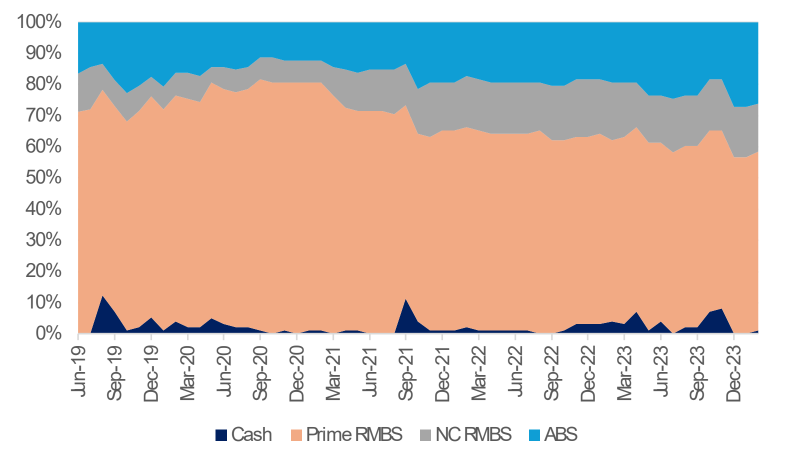
The portfolio is actively managed with the Manager positioning the portfolio to what it deems to be the most attractive risk-adjusted opportunities within the RMBS and ABS market.

As per the mandate, the portfolio has a focus on RMBS with the portfolio having an average of 78% allocation to RMBS since 30 June 2019. RMBS exposure is typically focused on Prime RMBS, however the Manager will allocate to Non-Conforming RMBS where attractive opportunities arise. As is shown in the below chart, the allocation to Non-Conforming RMBS has increased in recent years with a 15% allocation to this asset class as at 29 February 2024.

The ABS allocation has increased over time with the Manager revising the investment guidelines in August 2021 to enable a greater proportion of the portfolio to be invested in this asset class. This was in response to an increased ABS issuance in the domestic market, particularly in Auto ABS issuance, which the Manager is seeking to provide unitholders exposure to. We would expect the allocation to ABS to increase given the current market conditions and amount of new issuances coming to market.

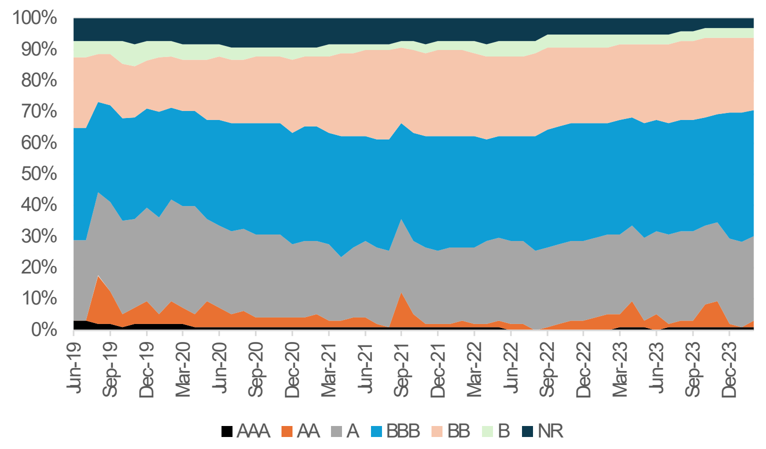
The Trust has remained largely invested with the Manager seeking to keep capital deployed to generate a return for investors. Cash has increased after capital raisings however has been deployed relatively quickly, which has meant there has been little impact from cash drag on returns.

Asset Allocation



The Trust will have exposure to Investment Grade and Non-Investment Grade securities with the portfolio focused on the A to BB credit rating band. A minimum of 50% of the portfolio is invested in Investment Grade securities. From the period 30 June 2019 to 29 February 2024, the exposure to Investment Grade securities has ranged from 60% to 71%. The Trust will have a small exposure to low Non-Investment Grade and Not Rated securities, however the bulk of the Non-Investment Grade exposure will be at the higher-end of the Non-Investment Grade rating scale (BB).

Credit Rating Exposure



There has been a number of challenges in recent years, including COVID, one of the fastest pace cash rate rises in history and natural disasters, which have tested the robustness of the Manager's process and the RMBS and ABS market in general. The Prime RMBS market has continued to be loss remote with the structural protections in place resulting in no bondholders experiencing a capital loss.

The Manager's processes and detailed knowledge of the loans in each of the securities, has allowed for the Manager to reposition the portfolio over time to ensure capital preservation and provide improved returns. We have provided an annual snapshot of the portfolio below to highlight the active management of the portfolio.

GCI Portfolio Allocation

Characteristic	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	29-Feb-24
Number of Bond Holdings	47	89	92	109	104	104
Prime RMBS	69%	74%	70%	62%	56%	57%
Non-Conforming RMBS	12%	7%	13%	16%	15%	15%
ABS	16%	14%	15%	19%	23%	26%
Investment Grade	63%	66%	61%	61%	66%	70%
Non-Investment Grade	34%	32%	37%	37%	32%	29%
No. of Residential mortgage loans	76,081	114,260	99,336	95,755	75,941	69,159
Weighted Average LVR - RMBS	65%	65%	66%	65%	64%	64%
Weighted Average Interest Rate	4.97%	3.68%	3.38%	3.60%	6.86%	7.07%
90+ days arrears - RMBS	0.27%	0.37%	0.35%	0.28%	0.78%	1.04%
90+ days arrears - ABS		0.16%	0.16%	0.10%	0.10%	0.04%

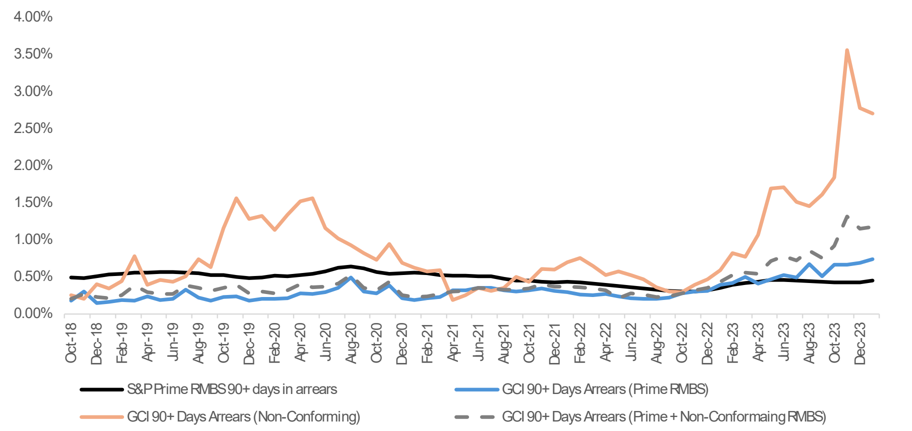
Some of the key points with regards to the portfolio allocation include:

- **Asset Allocation -** During periods of uncertainty, such as during 2020, the Manager refocused the portfolio on higher quality and less risky assets with an increase in Prime RMBS and a significant decline in exposure to Non-Conforming RMBS. As risks subsided and confidence has grown in the strength of borrowers, the Manager increased the allocation to Non-Conforming RMBS. The Manager has also increased exposure to ABS as ABS issuances have increased and become a larger part of the securitised market. This trend is expected to continue with a greater allocation to ABS. In recent years the Manager has positioned the portfolio defensively with the Manager constructing the portfolio to ensure a higher margin of safety by investing in quality collateral pools and refraining from investing in transactions with large exposures to home loans underwritten just before the monetary tightening cycle. While exposure to Non-Conforming RMBS has increased the allocation to Investment Grade securities has increased to the highest levels since February 2020.

- **Diversification -** Diversification in the portfolio has increased as the Trust has grown with an increased number of bond holdings. The portfolio is highly diversified with regards to the number of loans that the portfolio is exposed to with the portfolio exposed to 69,159 residential mortgage loans as at 29 February 2024.

- **90+ Days in Arrears -** 90+ days in arrears is an important measure to determine the level of mortgage stress in the market. After a period of very low arrears for Prime RMBS, the inflationary environment which has resulted in an increase in interest rates, has seen arrears increase over the last 12 months. 90+ days in arrears in the GCI Prime RMBS portfolio ticked above the S&P Prime RMBS Arrears in 2023, however remains low at less than 1%. Arrears in Non-Conforming RMBS have risen with 90+ days arrears of 2.73% as at 29 February 2024 for those securities in the GCI portfolio. Non-Conforming RMBS are higher risk securities due to the nature of the borrower and will typically be charged higher interest rates for the additional risk associated with the borrower which can see increased stress in this area of the market during an increasing interest rate cycle or during periods of economic stress. As mentioned in the RMBS/ABS Update section above, the level of arrears is expected to continue to drift higher however S&P is not expecting a material increase in arrears. While 90+ day arrears have increased for Non-Conforming RMBS, the Manager continues to scrutinise the collateral pool of all securities with the Manager continuing to see borrowers as resilient and are comfortable that borrowers are able to continue to make repayments. The Manager is expecting higher arrears but not higher defaults.

RMBS 90+ Days Arrears



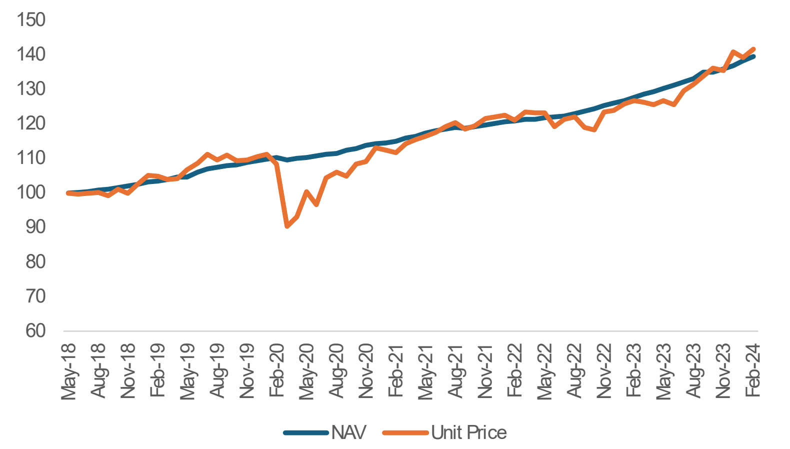
- **High Risk Loans -** The Manager pays close attention to high risk loans with the Manager able to isolate these loans given they have the loan level data. The ability to undertake bottom up stress testing compared to having to work in averages and top down enables the Manager to accurately forecast the most high-risk loans and where future losses may arise. Most at risk borrowers in the portfolio have an LVR of 69% however house price growth has reduced the weighted average LVR to 46% and elevated savings mean these borrowers have the ability to meet higher repayments for over 4 years.

- **Weighted Average LVR Provides Protection -** Mortgage defaults require the combination of an inability to service the loan and negative equity. The weighted average LVR for the GCI portfolio was 64% as at 29 February 2024. This means that on average there is plenty of equity with the home loans in the portfolio with house prices having to fall more than 30% for a borrower to move into negative equity and default on the repayment of a loan. Loans with negative equity in the portfolio are negligible at less than 1%. The Manager did not participate in issuances that had large exposures to loans underwritten just prior to the monetary tightening cycle, reducing the risk of being exposed to loans that are most at risk of moving into negative equity in the event of housing price weakness.

PERFORMANCE ANALYTICS

The Trust is designed to provide a monthly income stream and preserve capital. The Trust has delivered this to date as can be seen by the cumulative total return chart below which shows little volatility in the NAV return. One of the features of the closed-ended structures of LITs is the unit price may dislocate from the NAV which has resulted in volatility in the unit price even though the portfolio value has remained largely steady.

Cumulative Total Return



Tabled below is the performance of GCI's portfolio and unit price over the five years to 29 February 2024. The performance metrics of domestic equities and Australian Investment Grade and High Yield Bonds have been included to highlight the differentiated return profile of the GCI portfolio compared to other asset classes. Over the 12-months to 29 February 2024, GCI's portfolio delivered attractive risk-adjusted returns when compared to other asset classes with the portfolio delivering equity like returns with low levels of capital volatility. GCI's portfolio also delivered higher returns than both Australian Corporate and High Yield bonds over the 12-month period as well as the three year and five year periods.

The GCI portfolio returns have had a low positive correlation to the domestic equity market providing diversification benefits to an investor's broader portfolio with the portfolio also providing a differentiated risk/return profile to Australian Investment Grade and High Yield bonds. Unlike publicly traded corporate bonds which are largely fixed rate securities, RMBS and ABS are floating rate securities and therefore RMBS and ABS unitholders have benefited from the increased interest rates without the capital volatility when compared to corporate bonds.

Performance Analytics (to 29 February 2024)

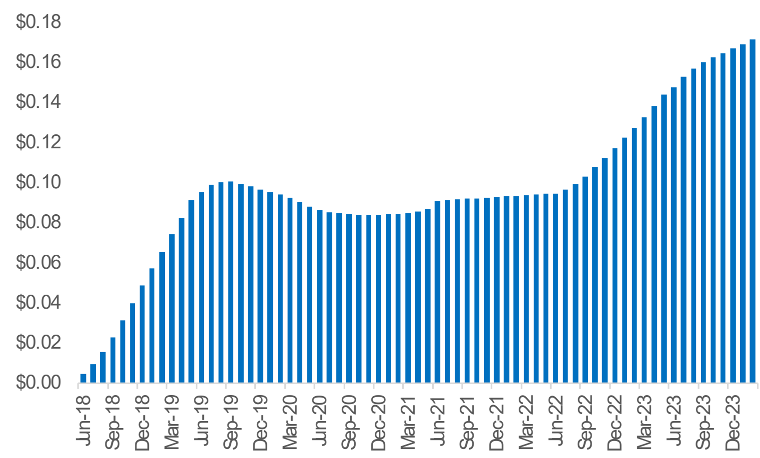
	NAV	Unit Price	S&P/ASX 200 Acc. Index	S&P Australia Investment Grade Corporate Bond Index	S&P Australia High Yield Corporate Bond Index
Total Cumulative Return:					
1 year	9.3%	11.8%	10.6%	6.1%	8.9%
3 year (p.a.)	6.7%	8.2%	9.3%	0.1%	3.4%
5 year (p.a.)	6.2%	6.2%	8.6%	2.1%	-2.7%
Standard Deviation:					
1 year	1.3%	5.7%	11.2%	3.9%	3.3%
3 year (p.a.)	1.1%	5.5%	13.5%	4.5%	5.0%
5 year (p.a.)	1.1%	10.8%	16.4%	4.1%	12.7%
Correlation to S&P/ASX 200 Acc. Index:					
1 year	0.08	0.13	1.00	0.69	0.66
3 year (p.a.)	0.12	0.52	1.00	0.46	0.45
5 year (p.a.)	0.32	0.66	1.00	0.42	0.06

* ASX, Iress, GCI, S&P Global.

Distributions

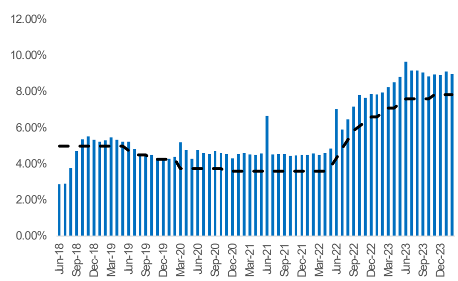
GCI pays a monthly distribution with the distribution reflecting net income received by the portfolio. The floating rate nature of the underlying investments sees the Trust's distribution varying with the base rate being the RBA Cash Rate. Unitholders have benefited from the increasing interest rate environment with distributions increasing as the RBA Cash Rate has increased, as is shown by the rolling 12-month distributions paid in the below chart.

Rolling 12-month Distributions

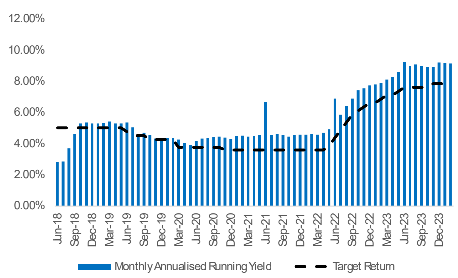


The Trust has consistently delivered a distribution above the target distribution yield on a monthly annualised basis since becoming fully invested shortly after the listing. With a track record now of close to six years, investors can have confidence in the return expectations.

Monthly Annualised Distribution Yield



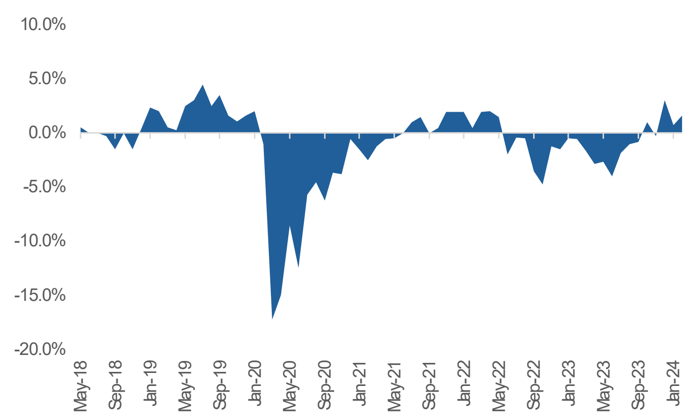
Monthly Annualised Running Yield



Premium/Discount

The Trust has traded at both premiums and discounts throughout its history. The Trust has traded at discounts during periods of economic uncertainty which has seen the market price in capital losses despite the NAV remaining relatively stable. Discounts have provided the opportunity for investors to take advantage of the market volatility and generate an enhanced yield and a capital return with the unit price trading back at NAV once the fears of economic uncertainty subsided.

Premium/Discount (month-end)



Source: ASX, Iress, IIR

PEER COMPARISON

The below provides a comparison of the key features and performance of the fixed income LITs on the domestic market. With Partners Group Global Income Fund (ASX: PGG) delisting in November 2023, there remains 7 fixed income LITs on the ASX, all of which provide a different investment offering to investors. We note Neuberger Berman Global Income Trust (ASX: NBI) will be delisting from the ASX and operating as an unlisted trust which will reduce the number of fixed income LITs to 6.

GCI is the only fixed income listed managed investment (LMI) that provides exposure solely to RMBS and ABS. PCI has an allocation to RMBS and ABS however this is part of a broader portfolio that includes corporate loans and typically represents a relatively small exposure in the portfolio. As such, GCI provides a unique investment option for investors.

ASX Fixed Income LITs

LIT Name	ASX Ticker	Market Cap ($m) *	Underlying Investments	Credit Quality	Distribution Frequency	Target Distribution (p.a)
MCP Master Income Trust	MXT	$2,144.7	Corporate Loans	Investment Grade & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.25%
KKR Credit Income Fund	KKC	$748.3	Corporate High Yield Bonds, traded loans and Private Credit	Sub-Investment Grade	Monthly	8.50%**
Qualitas Real Estate Income Fund	QRI	$667.8	CRE debt	Senior & Mezz debt	Monthly	RBA Cash Rate + 5.0%-6.5%
NB Global Corporate Income Trust	NBI	$642.9	Corporate High Yield Bonds	Sub-Investment Grade	Monthly	na
Gryphon Capital Income Trust	**GCI**	**$633.8**	**RMBS & ABS**	**Investment Grade & Sub-Investment Grade**	**Monthly**	**RBA Cash Rate + 3.5%**
MCP Income Opportunities Trust	MOT	$589.7	Corporate Loans	Sub-Investment Grade	Monthly	7.00%
Perpetual Credit Income Trust	PCI	$453.2	Diversified	Investment Grade & Sub-Investment Grade	Monthly	RBA Cash Rate + 3.25%

*As at 31 March 2024.

**Target Yield is determined at the beginning of each financial year and is based on the NAV as at the end of each financial year.

GCI's fees are competitive when compared to its peers with an annual management fee of 0.72% and no performance fee.

ASX Fixed Income LIT Fee Comparison

LIT Name	ASX Ticker	Management Fee	Performance Fee	Performance Fee Hurdle
Metrics Master Income Trust	MXT	0.60%	na*	na*
KKR Credit Income Fund	KKC	0.90%	5.13%	RBA Cash Rate +4% p.a subject to High Water Mark
NB Global Corporate Income Trust	NBI	0.85%	na	na
Qualitas Real Estate Income Fund	QRI	1.54%	20.50%	8.0% p.a, subject to High Water mark over a three-year period.
Gryphon Capital Income Trust	**GCI**	**0.72%**	**na**	**na**
MCP Income Opportunities Trust	MOT	1.03%	15.38%	RBA Cash Rate +6% p.a
Perpetual Credit Income Trust	PCI	0.72%	na	na

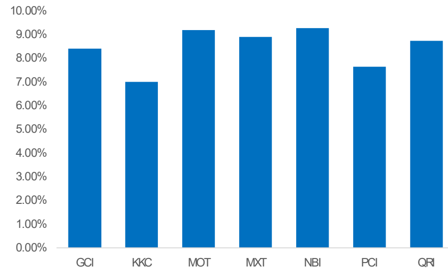
*SPDF II and REDF are eligible for performance fees of 15% of the outperformance of the target returns for the respective funds.

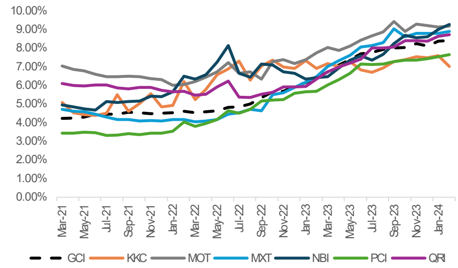
Distribution Yield

In line with fixed income LITs that have exposure to floating rate securities, the distribution yield has increased as the RBA Cash Rate has increased. GCI offers a competitive yield given the risk in the portfolio.

Trailing 12-month Distribution Yield

As at 29 February 2024	Rolling 12-month Distribution Yield for Last 3 Years





Source: ASX, Iress, IIR

Returns

Fixed income LITs generated attractive risk-adjusted returns across the board over the 12-months to 29 February 2024. GCI delivered strong returns when compared to the peer group, however its important to note that the LITs in the peer group invest in different underlying assets and therefore have different risk/return profiles.

NAV Risk & Returns (as at 29 February 2024)

	MXT	KKC	NBI	QRI	GCI	MOT	PCI
Total Cumulative Returns							
1 year	9.5%	14.8%	7.7%	9.2%	**9.3%**	10.7%	9.1%
3 year (p.a.)	6.8%	5.7%	-0.7%	7.2%	**6.7%**	10.4%	5.5%
5 year (p.a.)	6.5%	na	2.0%	6.9%	**6.2%**	na	na
Standard Deviation							
1 year	0.1%	4.1%	6.3%	0.2%	**1.3%**	0.8%	0.9%
3 year (p.a.)	0.8%	5.7%	8.7%	0.8%	**1.1%**	2.4%	1.4%
5 year (p.a.)	1.0%	na	11.9%	0.8%	**1.1%**	na	na

The unitholder returns for all LITs in the peer group outperformed the NAV returns over the 12-months to 29 February 2024. There was demand for fixed income as an asset class which saw a number of the LITs narrow or eradicate the discount at which they were trading, boosting unitholder returns.

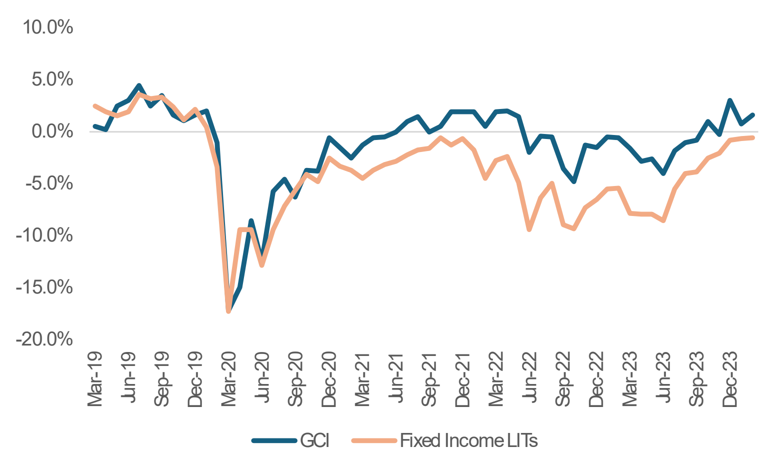
Unitholder Risk & Returns (as at 29 February 2024)

	MXT	KKC	NBI	QRI	GCI	MOT	PCI
Total Cumulative Returns							
1 year	13.1%	29.0%	16.9%	16.3%	**11.8%**	15.9%	15.3%
3 year (p.a.)	7.2%	8.2%	-0.2%	7.7%	**8.2%**	12.3%	7.3%
5 year (p.a.)	5.9%	na	0.6%	6.3%	**6.2%**	na	na
Standard Deviation							
1 year	5.4%	10.0%	10.0%	6.9%	**5.7%**	5.6%	6.4%
3 year (p.a.)	5.8%	15.2%	16.3%	9.0%	**5.5%**	10.6%	9.3%
5 year (p.a.)	10.8%	na	18.2%	12.6%	**10.8%**	na	na

Premium/Discount

The below chart shows the premium/discount of GCI compared to the market cap weighted average of the fixed income peer group over the five years to 29 February 2024. Fixed income LITs as a whole traded at a significant discount during the market declines resulting from the COVID-19 pandemic on the back of significant economic uncertainty. Outside of this event GCI has traded in a relatively narrow band around the NAV.

Peer Group Premium/Discount



APPENDIX A – RMBS EXAMPLE

We have provided an example of a RMBS issuance below to show how a public RMBS issuance is typically structured. The RMBS example was for a total of $1 billion. The large majority of the issuance is dedicated to the AAA tranche with 94.4% of the issuance allocated to the very low risk AAA tranche. As can be seen from the margin over the 30 day BBSW, the return increases as the risk associated with the tranches increases with the Not Rated tranches (the riskiest tranche) offering the greatest return. Subordination is one of the structural protections for investors with the lower tranches absorbing losses first. By investing in a portfolio of different RMBS and ABS tranches. the Manager is able to deliver the target distribution for investors.

RMBS Example

Tranche	Original Value	Margin (bps)*	Tranche Weighting
AAA	$944,000,000	105	94.4%
AA	$17,000,000	210	1.7%
A	$15,000,000	225	1.5%
BBB	$10,000,000	275	1.0%
BB	$6,000,000	450	0.6%
B	$4,000,000	700	0.4%
NR	$4,000,000	1,000	0.4%
	$1,000,000,000		

*Over 30 day BBSW.

Below we take a look at the collateral pool for the above RMBS example at the date of issue in December 2021 and as at January 2024. The below shows how the collateral pool changes over time as loans are repaid. In this example, the collateral pool at launch was $1 billion. This reduced to $360.6 million over the 3 years to January 2024. This is one of the features of RMBS and ABS securities. The risk associated with the security decline as loans are repaid. While the number of loans exposed to decreases as the collateral pool declines, the weighted average coupon (WAC) increases providing increased level of protection from increased levels of excess spread. The below example also shows the impact of increasing house prices. At the time of launch, the LTV of the portfolio was 72.19%. As a result of increased house prices over the period the LTV reduced to 59.5%.

RMBS Example - Collateral Pool

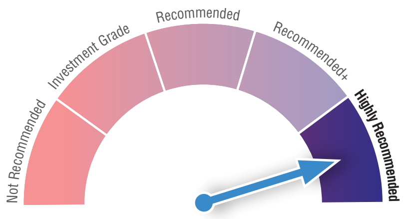
Collateral Pool	At Launch - December 2021	As at January 2024
Pool Size	$1,000,000,000	$360,646,811
Number of Loans	2,069	933
Weighted average coupon (WAC)	2.99%	7.45%
Loan-to-value (LTV)	72.19%	65.87%
LTV > 90%	2.79%	1.30%
LTV based on House Price Index movements	72.19%	59.45%

APPENDIX B – RATINGS PROCESS

Independent Investment Research Pty Ltd "IIR" rating system.

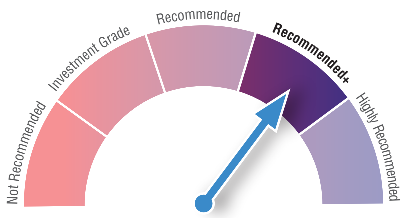
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above



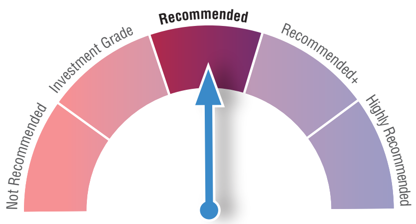
This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.

LMI Ratings	SCORE
Recommended +	79–83



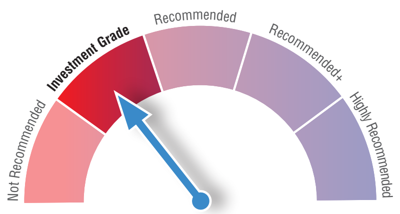
This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.

LMI Ratings	SCORE
Recommended	70–79



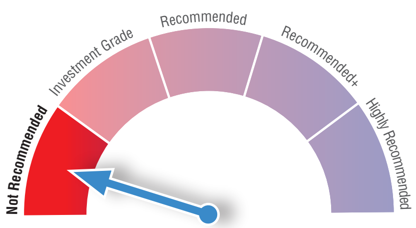
This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.

LMI Ratings	SCORE
Investment Grade	60-70



This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.

LMI Ratings	SCORE
Not Recommended	<60

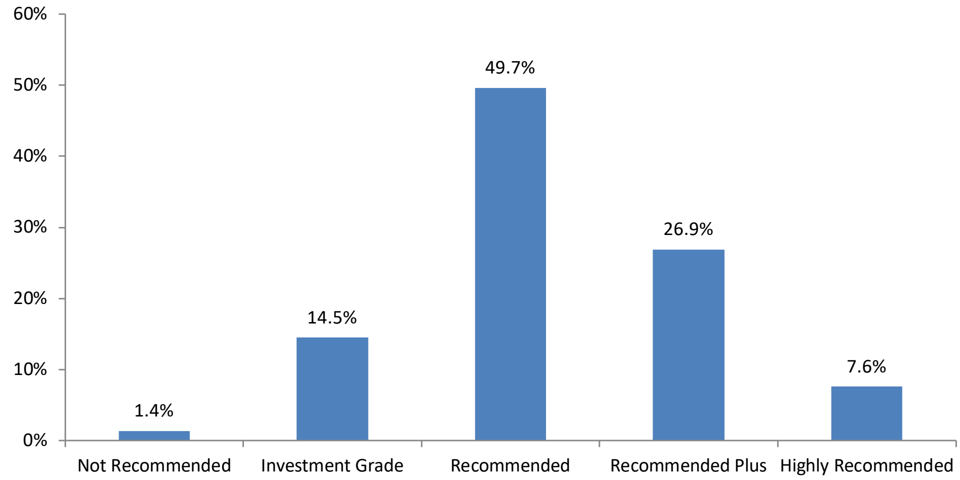


This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX C – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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For further information, please contact IIR at: client.services@independentresearch.com.au

Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE
Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE
Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE
1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE
200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS
PO Box H297 Australia Square
NSW 1215